




# STATE OF IOWA

CHESTER J. CULVER, GOVERNOR  
PATTY JUDGE, LT. GOVERNOR

DEPARTMENT OF MANAGEMENT  
Richard Oshlo, Jr., Director

To: Governor Culver

From: Richard Oshlo   
Director, Department of Management

Re: Recasting Current FY 2011 General Fund Ending Balance

Date: 10/28/2010

As you know, the Revenue Estimating Conference (REC) increased its official projection of state revenues for the current FY 2011 by \$297.7 million at its October 11, 2010 meeting.

While the Department of Management does not usually recast the balance sheet for the General Fund until you submit your budget recommendations in late January, I want to let you know specifically how the REC's increase in FY 2011 General Fund revenues would affect the budget.

By incorporating the REC's new revenue projections, the projected FY 2011 General Fund budget's Ending Balance increases from \$182.6 million to \$480.3 million before any supplemental appropriations. The projected total budget surplus figure (General Fund's and Reserve Funds' ending balances) for FY 2011 increases from \$616.6 million to \$914.3 million.